

FINANCIAL AND COMMERCIAL.

WEDNESDAY, DEC. 27—P. M.

The stock market was dull and unsettled to-day till late in the afternoon, when it became firm and a general advance of prices took place. At the early session of the open board, Erie sold at 95 1/2, New York Central 95 1/2, Reading 106 1/2, Michigan Southern 74 1/2, Cleveland and Pittsburgh 82 1/2, Northwestern 35, preferred 61 1/2, Rock Island 106 1/2, Fort Wayne 105, Marietta 14 1/2, preferred 19 1/2. At the first regular board the transactions were moderately large, but mainly on sellers' and buyers' options. Erie closed 1/2 higher than at the half past two board yesterday, Northwestern 1/2, Rock Island, Fort Wayne and Quicksilver were steady. New York Central was 1/2 lower, Reading 1/2, Michigan Southern 1/2, Cleveland and Pittsburgh 1/2, Northwestern preferred 1/2, and Ohio and Mississippi certificates 1/2. Street railroad stocks were inquired for. There was a sale of 300 Avenue Railroad stock at 135, and 48 was bid for Second Avenue, but none was offered. Government securities were quiet, but firm. Coupon five twenties of the old issue was 1/2 higher. Seven thirties were steady.

At the one o'clock session the market touched its lowest point, quotations being a fraction below those of the morning. At the regular board at half past two o'clock the market developed an improving tendency. Erie closed 1/2 higher than at the first board, and Pittsburgh 1/2. Reading, Fort Wayne and Quicksilver were steady. Northwestern was heavy, showing a decline of 1/2; preferred 1/2. Government securities were higher. Coupon five twenties of the old issue closed 1/2 higher, third issue 1/2, seven thirties notes of the first series 1/2, second series 1/2.

At the half past three board the general market was stronger and prices underwent a further fractional advance. New York Central closed on the call at 95 1/2, Erie 95 1/2, Michigan Southern 74 1/2, Cleveland and Pittsburgh 82 1/2, Northwestern 35, preferred 61 1/2, Fort Wayne 105 1/2, Ohio and Mississippi certificates 23 1/2, Canton Company 4 1/2, Schuylkill Coal 14 1/2.

Afterwards, on the street, there was an increased demand for stocks, and especially Cleveland and Pittsburgh, which at half past five o'clock was quoted at 83 1/2 and 85 1/2. The supply of money was largely in excess of the demand on the Stock Exchange, and very low call loans of importance were made above six per cent. The discount rate is reported to be working easier at 7 1/2 per cent for first class paper. Lenders are anticipating a more active demand from the street, which will restore the rate for money at call to seven per cent again, and this expectation will probably not be disappointed at least as far as concerns a brisker inquiry. The stock market has been in a state of stagnation for the last week, and there will probably be no important movements to disturb the dullness of affairs during the remainder of the year; but a gradual improvement of prices seems likely to be experienced meanwhile from the temporary depression of yesterday and to-day. The present holders of stocks are for the most part willing and able to hold them against all the attacks of the bears until the tide of speculation flows them to a higher level.

The gold market was steady and dull, while loans were generally made flat. The open market was 145 1/2, followed by a rise of 1/2 and a relapse to 145 1/2, it remained all the afternoon.

Foreign exchange was active, and bankers' bills at sixty days were quoted at 103 1/2. The news of the advance in cotton and the upward tendency of the market at Liverpool, brought by the City of Washington, induced importers to defer purchases of bills, under the impression that the strength of the cotton market abroad will stimulate shipments of the staple and increase the supply of exchange accordingly. The shipments may be stimulated to some extent by the advance in England; but there are speculators on this side who will be disposed to ship largely so long as the market is still higher. Importers are, proverbially, always waiting for a lower market for exchange, however low it may actually be.

American securities were reported lower in London on the 17th inst, than when the City called. Namely—Bonds, 1/2; Erie, 1/2; Illinois Central, 1/2. Petroleum stocks were rather dull. The Standard Oil Company closed at 54, lower than at the same time yesterday, selling at 54 1/2; Standard Oil was 20c higher, selling at 51 1/2; Standard Oil 25c, selling at 50 1/2; United States Oil, selling at 52 1/2; Palmer Petroleum sold at 52 1/2, New York and Newark 30c, West Virginia Coal and Oil 18c, Buchanan Farm 7 1/2, Bradley 53c, Empire City 50c, First National 47c, Oceanic 41c, Webster 31c, Consolidated Gregory 40c, \$10 50c, Gunnel Gold \$1 07, Lloyds 15c, New York Gold 90c, Wallkill \$1 01.

The Comptroller of the Currency has issued a circular warning the national banks to keep a reserve of legal tender notes, according to law, which it is well understood many of them have not done. The following should be protected by a lawful money reserve:—
First—National bank notes in circulation.
Second—State bank notes in circulation.
Third—Individual and United States deposits.
It is explained that the reserve should consist of:—
First—Specie.
Second—All United States legal tender issues, including the latest issue of legal tender notes.
Third—Balances in approved associations, in cities named in section thirty-one, due to banks not located in said cities, to the extent of three-fifths of the required reserve of fifteen per cent.
Fourth—Balances in approved associations in New York, due to associations in other cities named in section thirty-one, to the extent of fifty per cent of the required reserve of twenty-five per cent.
Fifth—Clearing house certificates under section thirty-one of the act.
Sixth—Balances due from the Treasurer or any assistant Treasurer of the United States, payable on demand. It is necessary that the reserve authorized to be kept in national banks should be in banks selected and approved as redeeming agents.

Mr. George E. Gray, late Chief Engineer of the New York Central Railroad, has been appointed Consulting Engineer of the Central Pacific Railroad of California.

The New York export, exclusive of specie, for the week ending December 25 and since the beginning of the year, compares as follows:

| | 1865. | 1864. | 1863. |
|-------------------|-------------|-------------|-------------|
| For the week... | \$3,424,351 | \$1,610,706 | \$2,076,073 |
| Prev. reported... | 1,060,930 | 212,090,025 | 176,885,621 |

The New York imports compare as follows:—

| | 1865. | 1864. | 1863. |
|------------------------|-------------|-----------|-------------|
| Dry goods... | \$1,124,545 | \$433,750 | \$3,304,907 |
| General merchandise... | 2,916,424 | 1,736,730 | 5,185,611 |

Tot. for week... \$4,240,970 \$2,170,480 \$8,490,518
Prev. reported... 1,779,952 212,192,905 20,486,518

Since Jan. 1, \$181,514,491 \$203,488,128 \$212,060,149

The following dividends and interest on accounts are announced for payment:—Farmers and Citizens National Bank, of Brooklyn, special, 3 1/2 per cent; First National Bank of New York, semi-annual, 5 per cent; January coupons Jersey City Water Loan bonds; January coupons on bonds of Belmont county, Muskingum county, and City of Zanesville, Ohio; coupons on Minnesota state 8 per cent.

The following figures show the stocks of cotton on hand at the principal United States ports at the close of the latest arrivals:—

| | 1865. | 1864. | 1863. |
|-------------------------|---------|---------|--------|
| No. Orleans, Dec. 18... | 143,283 | 109,599 | 70,690 |
| Mobile, Dec. 18... | 811,222 | 22,628 | 11,123 |
| Savannah, Dec. 22... | 11,123 | 11,123 | 11,123 |
| Charleston, Dec. 22... | 11,123 | 11,123 | 11,123 |

Total... 1,064,228

—The average shipments of cotton per week from the shore ports aggregate about thirty thousand bales, valued at five millions of dollars. Over one-half of the above amount of cotton now goes to Europe.

The following table shows the balances and clearings at the Clearing House in Chicago for the week ending December 23:—

| | Clearing. | Balance. |
|----------------|-------------|-----------|
| December 19... | \$1,103,049 | \$173,286 |
| December 20... | 811,222 | 22,628 |
| December 21... | 918,289 | 161,285 |
| December 22... | 785,285 | 104,121 |
| December 23... | 960,024 | 178,028 |
| December 24... | 872,653 | 163,992 |

Total... \$5,476,631 \$882,971

A despatch to Wells, Fargo & Co. states that the San Francisco ad. \$200,000, as follows:—

| | 1865. | 1864. | 1863. |
|-------------------|-----------|-----------|-----------|
| Gold & Silver... | \$200,000 | \$200,000 | \$200,000 |
| Charter-Potosi... | 100 | 100 | 100 |
| Yuba... | 100 | 100 | 100 |
| Yuba... | 100 | 100 | 100 |

Wentworth's day to-day since the charter of the Ohio and Mississippi Railroad Company did not restrict the officers from issuing as much of the stock of the corporation as they might feel disposed, and that there was probably no provision in their act of incorporation limiting the amount of certificates which may be directed upon the market. The recent report, which is directed to the holders of the certificates, seems to bear out the assertion. It appears by this document that the

list of December, 1864, the following amount of these certificates were all at:—
Common certificates... \$10,922,940
Preferred certificates... 2,060,560
Total... \$12,983,500
—And that from December 1, 1864, to November 30, 1865, twelve months, there was an additional amount of \$506,887 issued, making a grand total of \$23,240,243, which are now on the market, with very little more value than what is bestowed upon them by stockholders as a "fancy." By the showing of the report the issue at the rate of over half a million a year, at a depreciation of sixty per cent, which of itself seems evidence sufficient to warrant the belief that there is something unsound in that department of the company's affairs.

The following comparative statement shows the average condition of the leading items of the Philadelphia banks for the past and previous weeks:—

| | Dec. 18. | Dec. 25. |
|----------------|--------------|--------------|
| Loans... | \$45,098,283 | \$46,500,301 |
| Deposits... | 927,353 | 938,546 |
| Real estate... | 16,587,391 | 16,962,140 |
| Specie... | 34,272,551 | 34,117,452 |
| Circulation... | 7,141,399 | 7,109,293 |

The following shows the balances of the Philadelphia Clearing House for the week preceding Monday, December 25:—

| | Clearing. | Balance. |
|----------------|-------------|-----------|
| December 19... | \$1,103,049 | \$173,286 |
| December 20... | 811,222 | 22,628 |
| December 21... | 918,289 | 161,285 |
| December 22... | 785,285 | 104,121 |
| December 23... | 960,024 | 178,028 |
| December 24... | 872,653 | 163,992 |

The Penn National Bank, of Philadelphia, formerly the Penn Township Bank, has increased its capital to \$500,000 by carrying \$100,000 of accrued profits to capital. The bank is issuing new certificates at the rate of \$50 per share in exchange for the old certificates of \$25 per share.

The semi-annual dividend of 3 1/2 per cent on the preferred stock of the Elmira Railroad Company will be paid after the 1st of January, at the Pennsylvania Railroad Company building, New York and national tax.

The City National Bank, of New Orleans, was opened for business on the 18th inst.

The Boston Transfer of Tuesday says:—

The money market is quite active to-day, and there is a quick demand for temporary accommodation at the banks and in the street, but the supply of currency is large enough to meet the ordinary wants for commercial and other purposes. Seven per cent is still the rate of interest charged for call loans on satisfactory collateral, and more is paid for longer time, but very few loans are made for more than a few days. The discount rate for the best four months notes, and the lower grades range from nine to fifteen, with few exceptions. The higher rate, not being held at over ten per cent.

New York Stock Exchange.

December 27, 1865.
FIRST SESSION—10:30 A. M.
\$2500 U. S. 6's, 107 1/2
1000 U. S. 6's, 107 1/2
2000 U. S. 6's, 107 1/2
3000 U. S. 6's, 107 1/2
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